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House of Representatives

The House met at 9:30 a.m. and was called to order by the Speaker pro tempore [Mr. STEARNS].

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
January 24, 1995.

I hereby designate the Honorable CLIFF STEARNS to act as Speaker pro tempore on this day.

NEWT GINGRICH,
Speaker of the House of Representatives.

MORNING BUSINESS

The SPEAKER pro tempore. Pursuant to the order of the House of January 4, 1995, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 30 minutes, and each Member except the majority and minority leaders limited to not to exceed 5 minutes.

The Chair recognizes the gentleman from Indiana [Mr. VISCLOSKY] for 5 minutes.

IN SUPPORT OF A BALANCED BUDGET AMENDMENT

Mr. VISCLOSKY. Mr. Speaker, I do not believe that the President and the Congress will find the collective courage necessary to balance the budget without a constitutional imperative. I, therefore, rise today in support of the Stenholm-Schaefer balanced budget amendment to the U.S. Constitution because I have run out of patience.

America has always been the land of opportunity. The assumption of a better life for each generation was one of the defining characteristics of our Na-

tion. Throughout our history, people just like my grandparents have come here to build a better life for themselves and their children. Each generation's hard work paves the way so those who follow could travel farther down the road of prosperity.

Unfortunately, Mr. Speaker, in recent decades the economic policies of this country have caused us to lose our way. We have borrowed to achieve a false sense of prosperity today, leaving the bills for our children to pay tomorrow.

In 1992, our Government spent \$290 billion more than it had. This means that in 1992 alone, \$1,150 was borrowed from every single person in America. Over the past 20 years, the average budget deficit has grown from \$36 billion in the seventies to \$156 billion in the eighties, to the unprecedented \$248 billion hole we have dug for ourselves in the 1990's.

This hole, our debt, is a money pit where we throw taxpayers' dollars. In fact, interest payments on the national debt, which is the accumulation of our deficits, now surpass the annual deficit. During the current fiscal year, the projected deficit of \$176 billion will be significantly less than the \$213 billion we must pay in interest. In other words, we are taking in more than enough money to pay for all the programs and activities of the Federal Government. We just do not have enough money to pay off our previous bills.

Previous budget deficits soak up our private savings and eat away at our economic well-being, resulting in reduced wage rates and fewer jobs, often hitting the highly paid manufacturing sector the hardest.

Economics professor Benjamin Friedman writes:

At the deepest level, an economic policy that artificially boosts consumption at the expense of investment, dissipates assets, and runs up debt, flies in the face of essential

moral values that have always motivated each generation's sense of obligation to those that follow. We are enjoying what appears to be a higher, more stable standard of living by selling our children's economic birthright.

I am absolutely convinced that the best thing we can do for today's men and women and for their children is to begin balancing the budget now. In the past I have steadfastly opposed amending the Constitution for this purpose, because it has always been within our power to balance the budget without a constitutional mandate. However, the trend of increasing budget deficits has demonstrated three administrations' and Congress' lack of resolve to make the tough decisions required to achieve a balanced budget.

The rhetoric I hear today does nothing to convince me that we will change our buy-now-and-pay-later ways. Many talk about balancing the budget, while also calling for increased defense spending and lower taxes. These are the same misguided economic policies that tripled our national debt during the past 12 years. Republican George Bush called it voodoo economics. Sadly, a constitutional amendment may be the only way to force us to re-examine our priorities, to balance the budget, and cease mortgaging our Nation's future.

In 1798 Thomas Jefferson said that if he could add one amendment to the Constitution, it would be to prohibit the Federal Government from borrowing money.

In a 1992 congressional hearing, Lawrence Tribe said:

The Jeffersonian notion that today's populace should not be able to burden future generations with excessive debt, does seem to be the kind of fundamental value that is worthy of enshrinement in the Constitution.

Since I was elected to Congress, we have asked young men and women to give their lives to defend the ideals of our country. Compared to this, I do not

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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